

23 December 2013

### PLACEMENT AND RIGHTS ISSUE TO RAISE \$1.28 MILLION

Fitzroy Resources Limited (Fitzroy or Company) is pleased to announce a non-renounceable rights issue of up to approximately 29,400,00 fully paid ordinary shares (Shares) at an issue price of \$0.035 each, on the basis of two (2) Shares for every 5 Shares held on the record date, to raise approximately \$1.029 Million (Offer).

The Offer is underwritten by Argonaut Capital Limited and Forrest Capital Pty Ltd.

Funds raised from the Rights Issue will be used to progress the Company's projects including the recently acquired coking coal assets in the USA.

The indicative timetable for the Rights Issue is:

Lodgement of Appendix 3B and 708AA Notice	23 December 2013
Notice to Shareholders	24 December 2013
Existing Shares quoted on an "ex" basis	27 December 2013
Record Date	3 January 2014
Rights Issue Offer Document and Entitlement and Acceptance Form despatched to Eligible Shareholders	7 January 2014
Closing Date	21 January 2014
Notify ASX of shortfall	24 January 2014
Anticipated date for the issue of the New Shares and despatch of holding statements	30 January 2014
Deferred trading ceases	30 January 2014
Commencement of trading of the new Shares (T+3)	31 January 2014

The Company is also pleased to announce that it will place a further 7,142,857 Shares at an issue price of \$0.035 to raise a further \$250,000 to sophisticated or professional investors. The Company will make this placement pursuant to either the placement facility approved by Shareholders at the general meeting held on 16 December 2013 or under its available capacity under Listing Rules 7.1.

A Notice under Section 708AA of the Corporations Act is attached.

**For further information contact:**

Mr Benjamin Lane  
Chief Executive Officer  
+61 8 9481 7111

Mr Simon Robertson  
Company Secretary  
+61 8 9481 7111

### Notice under Section 708AA of the Corporations Act

The Company hereby confirms, as per the requirements of section 708AA(2)(f) of the Corporations Act:

- (a) the Company will offer the Shares for issue without disclosure to investors under Part 6D.2 of the Act;
- (b) the Company is providing this notice under paragraph 2(f) of section 708AA of the Act;
- (c) as at the date of this announcement, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
- (d) as at the date of this announcement, the Company has complied with section 674 of the Act;
- (e) as at the date of this announcement, there is no information:
- (f) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- (g) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
- (h) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
- (i) the rights and liabilities attaching to the Shares; and
- (j) the issue of new Shares pursuant to the Rights Issue is not expected to have any material effect or consequence on the control of Fitzroy, but is dependent on a number of factors including investor demand. However, given the structure of the Rights Issue as a pro rata offer the potential effect of the issue of the new Shares will have on the control of the Company is as follows:
  - I. If all eligible shareholders take up their Entitlement for new Shares under the Rights Issue, the Rights Issue will have no effect on the control of Fitzroy;
  - II. To the extent that any eligible shareholder fails to take up their entitlement to new Shares under the Rights Issue, that eligible shareholder's percentage holding in Fitzroy will be diluted by the Shares issued under the Rights Issue; and
  - III. Although the issue of new Shares which are not taken up by eligible shareholders under the Rights Issue may increase the voting power of the Underwriters, it is not expected to have any material effect on the control of Fitzroy.

## About Fitzroy Resources

### Capital Structure

Share Code	<b>ASX: FRY</b>
Shares on Issue	<b>73.5 Million</b>
Options	<b>6 Million</b>
Performance Shares on issue	<b>20 Million</b>

### Directors and Management

Tom Henderson, **Chairman**  
 Will Dix, **Director**  
 Ric Vittino, **Director**  
 Russell Lynton-Brown, **Director**

Benjamin Lane, **Chief Executive Officer**  
 Simon Robertson, **Company Secretary**

### Projects

**Emmaus:**  
 Hard Coking Coal Property  
 West Virginia, USA  
 100km S of Charleston, WV

**Blackstone:**  
 Hard Coking Coal Property  
 West Virginia, USA  
 100km S of Charleston, WV

**Rookwood:**  
 VHMS copper/gold prospect  
 70km NW of Rockhampton, Qld

**Glentanna:**  
 VHMS copper/gold prospect  
 140km SW of Brisbane, Qld

Fitzroy Resources Ltd is an Australian based coal development company, with two hard coking coal projects in West Virginia, USA.

Fitzroy's main focus is to explore the coal potential of the Emmaus and Blackstone projects for hard coking coal and to rapidly develop into a producer of hard coking coal to the US domestic and export markets.

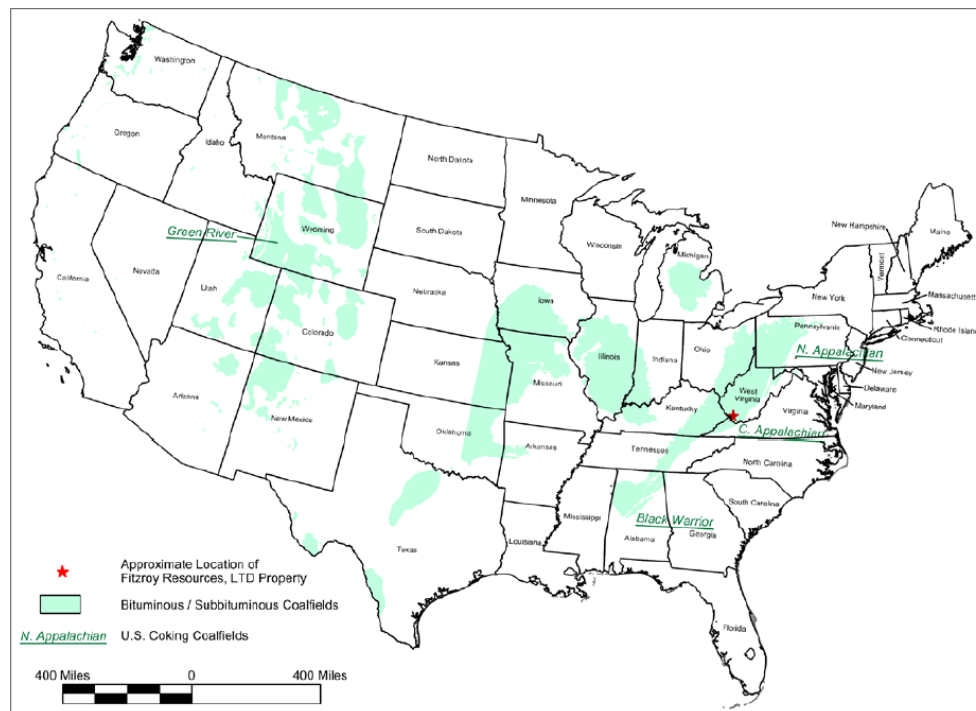


FIGURE 1 – LOCATION OF EMMAUS AND BLACKSTONE

Fitzroy also owns the Rookwood and Glentanna exploration tenements in Queensland, Australia. Rookwood contains significant potential for the discovery of substantial VHMS copper/gold deposits beyond the existing resource.